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SENATE BILL 407

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Pete Campos

AN ACT

AUTHORIZING CERTAIN SHORT-TERM BONDS TO BE ISSUED PURSUANT TO THE SEVERANCE TAX BONDING ACT IN FISCAL YEAR 2004 FOR THE PURPOSE OF CORRECTING DEFICIENCIES IN PUBLIC SCHOOLS PURSUANT TO THE PUBLIC SCHOOL CAPITAL OUTLAY ACT; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. TEMPORARY PROVISION--SHORT-TERM SUPPLEMENTAL SEVERANCE TAX BONDS AUTHORIZED FOR FISCAL YEAR 2004.--In addition to the bonds issued pursuant to Section 7-27-14 NMSA 1978 and notwithstanding the limitations of that section, in compliance with the Severance Tax Bonding Act, in fiscal year 2004 the state board of finance may issue and sell supplemental severance tax bonds with a term that does not extend beyond the fiscal year in which they are issued in an amount not exceeding .150390.1

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1 seventy million dollars (\$70,000,000) when the public school
2 capital outlay council certifies by resolution the need for the
3 issuance of the bonds. The proceeds from the sale of the bonds
4 are appropriated to the public school capital outlay fund for
5 the purpose of making awards of grant assistance for correcting
6 deficiencies pursuant to the Public School Capital Outlay Act;
7 provided, however, that no supplemental severance tax bonds
8 shall be issued pursuant to this section:

9 A. until all other severance tax bonds and
10 supplemental severance tax bonds to be issued in fiscal year
11 2004 have been issued; and

12 B. unless the balance in the severance tax bonding
13 fund as of the date that the bonds are issued is greater than
14 the sum of:

15 (1) the debt service on the supplemental
16 severance tax bonds to be issued pursuant to this section;

17 (2) the debt service scheduled to be paid
18 during the remainder of the fiscal year on all outstanding
19 severance tax bonds and supplemental severance tax bonds; and

20 (3) the amount necessary to meet all principal
21 and interest payments on outstanding bonds payable from the
22 severance tax bonding fund on the next two ensuing semiannual
23 payment dates.